



Memorandum # 3/2007

Commonwealth of Massachusetts | Public Employee Retirement Administration Commission
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Joseph E. Connarton, *Executive Director*

MEMORANDUM

TO: All Retirement Boards

FROM: Robert A. Dennis, Investment Director

RE: Investment Manager List

DATE: January 9, 2007

In accordance with 840 CMR 19.01, the following is the updated list of investment managers who have been approved for exemption in the asset classes of international equity, international fixed income, real estate, and alternative investments. The list consists of investment managers who have been the subject of approved applications for exemption on or before the effective date of the new investment regulations (7/10/98) and managers who have been approved after that date. The list includes only managers or funds that remain open to new investors; managers/funds that are closed will either not appear on this list or will be deleted upon closure.

The significance of this list is that, for retirement boards that have been previously granted an exemption for the particular asset class, they need not apply for an exemption in order to retain managers on this list. In hiring managers on this list, boards are still required to submit to PERAC 1) a Competitive Process Notification Form, 2) a Vendor Certification Form, and 3) a Disclosure Form in accordance with 840 CMR 17.04 8(a) and (b) and to receive acknowledgement from PERAC prior to transfer of funds. Retirement boards are also free to consider managers not on this list and to request exemptions for such managers.

Please note that, in accordance with 840 CMR 19.02 (5), exemptions are not required for the hiring of managers in the asset classes of domestic equity and fixed income. Only the submission of the three documents noted above is required. Accordingly, this list does not include managers in these asset classes.

Please note that the list of managers who have been subject to an exemption (waiver) is a separate and distinct list from the listing of Investment Managers, Consultants, and Custodians.

PERAC will update this list on a quarterly basis and will make this list available on the PERAC Home Page. If you have any questions, please call Rose Cipriani at 617-666-4446 ext. 931.

Enclosure

PERAC LIST OF INVESTMENT MANAGERS
AS OF 12/31/06

INTERNATIONAL EQUITY MANAGERS

Acadian Asset Management
Acadian International All Cap Fund
Acadian International Equity Fund
Acadian International Small Cap Fund
Alliance Bernstein Emerging Markets Value Account
Arrowstreet Capital, L.P.
Baring Full Active/Passive Equity (Lending) Fund G
Boston Company EAFE Value Fund
Boston Company Emerging Markets Pooled Fund
Boston Company International ACWI Equity Fund
Boston Company International Core Equity Fund
Boston Company International Equity Fund
Boston Company International Small Cap Equity Fund
Brandes International Equity Trust
Brandywine International Equity Value Fund
Capital International Emerging Markets Growth Fund
Denver International Small Cap Equity Fund
EuroPacific Growth Fund
Evergreen International Small Cap Equity Strategy
Fisher Investments, Inc.
Fisher Investments Foreign Equity Fund
Foreign & Colonial Emerging Markets Limited
Frank Russell International Fund
Freedom International Fund
GlobeFlex International Small Cap Equity Fund
GMO ERISA Pool
HIS International Growth Fund
Hotchkis and Wiley International Equity Group Trust
INVESCO Global Asset Management (N.A.), Inc.
IRT International Equity Fund
Jarislowsky Fraser International Equity Fund
Julius Baer International Equity Fund II
Julius Baer International Equity Trust Fund
KBC Investment Trust
Lazard Asset Management, LLC
Lazard Emerging Markets Equity Portfolio
Lazard Freres International Equity Fund

INTERNATIONAL EQUITY MANAGERS (cont'd)

LSV International Value Equity Fund
Mellon Global Alpha I Fund
MFS Institutional Advisors, Inc.
MFS Institutional International Equity Fund
OFITC Emerging Markets Equity Fund
PanAgora Asset Management
PIMCO All Asset Fund
Pyramis International Growth Commingled Pool
Rexiter Active Emerging Markets Fund
SSGA Active International Small Cap SL Common Trust Fund
SSGA All International Allocation Common Trust Fund
SSGA Daily Active Emerging Markets Fund
SSGA Daily EAFE Securities Lending Fund
SSGA Daily International Alpha Securities Lending Fund
SSGA International Growth Opportunities Fund
SSGA MSCI-EAFE Index Securities Lending Fund
Templeton Foreign Equity Series Fund
Templeton Institutional Funds, Foreign Equity Series Primary Shares
Vontobel Asset Management
Wells Capital Management Emerging Markets Fund
WTC-CIF International Growth Portfolio
WTC-CIF Opportunistic Investment Portfolio
WTC-CIF Pacific Basin Fund

INTERNATIONAL FIXED INCOME MANAGERS

Aberdeen International Bond Portfolio
Baring International Group Trust Fund F
Brandywine Global Fixed Income Fund
Brandywine Global Opportunistic Fixed Income Fund
Colchester Global Bond Fund
Delaware Pooled Trust Global Fixed Income Portfolio
Delaware Pooled Trust International Fixed Income Portfolio
Lazard Emerging Income Fund
Loomis, Sayles & Company, L.P.
McDonnell Investment Management, LLC
Mellon Global Alpha I Fund
PIMCO All Asset Fund
RiverSource Investments, LLC
Rogge International Bond Fund
SSGA Passive World Government Bond Ex-US Index SL Common Trust
Standish Mellon International Fixed Income Fund
WTC-CIF International Bond Unhedged Portfolio
WTC-CIF Opportunistic Investment Portfolio

REAL ESTATE INVESTMENT MANAGERS

AEW Partners V, L.P.
AFL-CIO Housing Investment Trust
American Stable Value Fund
AmSouth Timber Fund
Arsenal Real Estate Fund IA, L.P.
Bailard Real Estate Investment Trust I
BlackRock Apartment Value Fund III, L.P.
Carey Corporate Properties Associates Fund 15
Clarion Lion Properties Fund
Clarion Lion Value Fund
Duff & Phelps Real Estate Securities Trust
Fidelity Real Estate Growth Fund, L.P.
Fidelity Real Estate Growth Fund II, L.P.
GFP Institutional Global Timber Investors VI Ltd.
GMAC Commercial Realty Partners II, L.P.
Guggenheim Real Estate Plus Fund
Hancock Timberland VII
Hearthstone – MSII Homebuilding Investors
Hearthstone Multi-State Residential Value Added Fund III
Heitman Value Partners, L.P.
Intercontinental Real Estate Investment Fund IV, LLC
INVESCO Core Real Estate Fund
IRT Equity Real Estate Securities Fund
J.P. Morgan Special Situation Property Fund
LaSalle Income & Growth Fund III
MetLife Tower Fund
Morgan Stanley Prime Property Fund
Multi-Employer Property Trust
New Boston Institutional Fund, L.P. VI
Principal U.S. Property Account
Prudential Real Estate Investors (PRISA) Fund
Prudential Real Estate Senior Housing Partners III
RMK Balanced Timberland Fund B
RMK Select Timberland Investment Fund I, LLC
RREEF America REIT II
Sentinel Realty Partners VI
SSGA Active REIT Fund
SSGA/Tuckerman Group Multi-Family Development Program III
SSGA/Tuckerman Group Property Redevelopment & Renovation Fund
SSGA/Tuckerman Group Residential Income and Value Added (RIVA) Fund
TA Realty Associates Fund VII
TA Realty Associates Fund VIII
UBS Real Estate Separate Account (RESA)
Urdang & Associates Real Estate Advisors
Value Enhancement Fund V
Value Enhancement Fund VI

ALTERNATIVE INVESTMENT MANAGERS

Blue Point Capital Partners II, L.P.
Corsair III Financial Services Capital Partners, L.P.
DCM Private Equity Fund II
DN Partners II, L.P.
Duke Street Capital Fund VI
Globespan Capital Partners V, L.P.
MTDC Heritage Fund
Riverside Capital Europe Fund III
Standard Life European Strategic Partners Fund 2006
Thomas H. Lee Equity Fund VI